

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH
COURT HALL NO: II**

Video Conference

**CORAM: HON'BLE BHASKARA PANTULA MOHAN, -MEMBER (J)
CORAM: HON'BLE DR. BINOD KUMAR SINHA -MEMBER (T)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HELD ON 28.04.2022 AT 10:30 AM THROUGH VIDEO CONFERENCE**


TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	Company Petition IB/192/2021
NAME OF THE COMPANY	Princeton Information Offshore Pvt Ltd
NAME OF THE PETITIONER(S)	
NAME OF THE RESPONDENT(S)	
UNDER SECTION	59 of IBC

ORDER

Voluntary Liquidation allowed. Orders pronounced vide separate sheets.


MEMBER (T)

Syamala


MEMBER (J)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD**

C.P (IB) No.192/59/HDB/2021
Under Section 59 of the IB Code, 2016

In the matter of
M/s. Princeton Information Offshore Private Limited

M/s Princeton Information Offshore Private Limited,
3rd Floor, Road No. 36, Jubilee Hills,
Hyderabad – 500033, Telangana, India.

... Applicant

Date of Order: 28.04.2022

Coram:

Shri Bhaskara Pantula Mohan, Member Judicial
Dr. Binod Kumar Sinha, Member Technical

Parties/Counsels present:

For the Applicant: Mr. T. Vijay Kumar Reddy, Counsel

[Per Bench]

ORDER

1. The instant petition is filed under Section 59 of IB Code, 2016 seeking the following relief:
 - a) The Applicant – Princeton Information Offshore Private Limited (in voluntary liquidation) may kindly be ordered to be dissolved.



2. Brief facts as stated by the Applicant are as under:-
- a. That Princeton Information Offshore Private Limited (the Company) was incorporated on 12.05.2005. The Company was incorporated to carry on the business in the areas of Information Technology and product development, software, development, exports, contract works, internet and other intranet products, hardware, manufacture, servicing and marketing agency & representation, data processing etc.
 - b. That since last many years, there have been no significant business operations in the Company. Keeping in view that getting business would be difficult for the Company and considering no prospects of new business opportunities, the Board of Directors at its meeting held on 11.02.2019, discussed the proposal of voluntary liquidation, ascertaining the solvency status of the Company and authorizing the directors to sign and submit the Declaration of Solvency duly verified by an affidavit before the Board. Upon receipt of the duly signed and attested Declaration of Solvency from the Majority of Directors, the Board meeting was called on 25.02.2019 and the resolution for voluntary liquidation was passed subject to the consent of members.
 - c. That as required under the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 ("Code"), Mr. Thomas Krausz and Mr. Michael Nicholas Bellucci, the majority of Directors of the Company, made a declaration on 11.02.2019 with Apostille on 13.02.2019. The declaration by the majority of Directors along with audited financial statements as the



- record of business operations of the Company for the previous two years were filed with Registrar of Companies, Telangana in form GNL-2 vide SRN H47236229 and it has been approved by the Registrar of Companies.
- d. That as proposed by the Board, the members of the Company in their Extra-ordinary General Meeting held on 09.03.2019 passed a special resolution required under Section 59 of the Code read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (Regulations) to liquidate the Company voluntarily and appointed Mr. Sathya Prasad Yadav Tekumatla, an Insolvency Professional, having IP Registration No.IBBI/IPA-002/IP-N00727/2018-19/12329 to act as Liquidator of the Company.
- e. That the Liquidator made a Public Announcement of commencement of liquidation in Form A, in the Financial Express, English Newspaper and the Nava Telangana, Telugu Newspaper on 13.03.2019, seeking submission of the claim by the stakeholders, if any, within 30 days from the date of commencement of liquidation i.e., 09.03.2019. The public Announcement was simultaneously submitted to the Insolvency and Bankruptcy Board of India (IBBI) to place the same on its website. The same was published on the IBBI website.
- f. That the commencement of liquidation, appointment of liquidator and the public announcement made in newspaper was submitted to the Registrar of Companies, Hyderabad in Form MGT-14 and form GNL-2 vide SRN H47360318 and H47359674 respectively.



- g. That the Liquidator opened a bank account in the name of "Princeton Information Offshore Private Limited in voluntary liquidation" with Axis Bank Limited having its branch at KPHB Branch for realization and payment of proceeds to stakeholders.
- h. That the Liquidator submitted the preliminary report to the Company on 22.04.2019. Further, the final report of the Company was submitted to the Registrar of Companies vide GNL-2 and with the IBBI through email and registered post dated 01.07.2021. Subsequently, the bank account of the company has been closed and the certificate for the same has been issued.
- i. That as per provisions of Section 178 of the Income Tax Act, 1961, the liquidator intimated the commencement of liquidation and appointment of liquidator to the Income Tax Authority on 27.03.2019 and obtained a No objection certificate from the Income-tax authority on 13.09.2019.
- j. That in compliance with the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the affairs of the Applicant Company have been completely wound up, and its assets have completely been liquidated. The proceeds of the liquidation amounting to Indian Rupees 240,57,348/- were distributed to the stakeholders completely on 04.06.2021 after payment.
- k. That the liquidator has already submitted the final report with the corporate person, the Registrar of Companies and the



Insolvency and Bankruptcy Board of India on
08.07.2021(Form GNL-2 – SRN:T30064554).

Reiterating above, counsel for the Petitioner prayed to allow the Application as prayed for.

3. Heard the Voluntary Liquidator.
4. The Application is filed by the liquidator under section 59 of the IB Code, 2016. This Adjudicating Authority has to see whether the liquidator has complied with all the provisions of section 59 of the IB Code, 2016 read with Regulation 3 of the Regulations before initiating voluntary liquidation of the company.
5. It is on record that the Directors have executed the Declaration of Solvency dated 11.02.2019 duly verified by an affidavit dated 11.02.2019 in terms of provisions of section 59(3)(a) of the IB Code, 2016, read with Regulation 3 of the Regulations before initiating voluntary liquidation of the company. (Page No.78-82).
6. The Company has issued notice to all the shareholders and an Extraordinary General Meeting was also held on 09.03.2019 in which the approval for liquidating the company was also given. The copy of the resolution passed by the shareholders is also on record (Page No.209-210). The Company has also filed MGT 14 (Page No.230-234) informing the special resolution passed by the members to the ROC and also the Form No. GNL2 (Page No.252-255).
7. It was also informed to this Adjudicating Authority that the Company under voluntary liquidation has no secured or unsecured creditors as on date of filing of the application.
8. The liquidator in compliance with the Regulations had also published public announcement in Form-A of schedule – I in Financial Express



(English) and other in Nava Telangana (Telugu) on 13.03.2019 and the copies of such public announcement are also placed on record (Page No.228-229).

9. A final report has also been submitted by the Petitioner to the RoC and IBBI.
10. All the above facts would show that the voluntary liquidator has complied with the requirement of the provisions of section 59 of the IB Code, 2016 read with the Regulations and filed this application under section 59(7) of the IB Code, 2016 to dissolve the Petitioner/Corporate Person viz., M/s. Princeton Information Offshore Private Limited. Taking into consideration the above facts and also the compliance with all the requirements of the provisions of the Code and Regulations by the liquidator, M/s. Princeton Information Offshore Private Limited is ordered to be dissolved as envisaged under section 59 of the Code.
11. Upon dissolution, Liquidator shall hand over the record of the Company to IBBI in terms of IBBI (Voluntary Liquidation Process) Regulations, 2017 read with relevant provisions of IBC, 2016 and shall file confirmation thereof to this Adjudicating Authority.
12. With the above observations, instant petition is disposed of and the voluntary liquidator is directed to file the copy of the order through e-form INC-28 with the ROC concerned within 14 days from date of receipt of copy of this order.
13. With this C.P (IB) No.192/59/HDB/2021 stands disposed of



Dr. Binod Kumar Sinha
Member Technical



Bhaskara Pantula Mohan
Member Judicial